WILTON RESOURCES CORPORATION LIMITED
(Company Registration No. 200300950D)
(Incorporated in the Republic of Singapore)

PROPOSED ISSUANCE OF CONVERTIBLE NOTES AND NON-LISTED WARRANTS
- ISSUE OF 16,875,000 CONVERSION SHARES

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*Unless otherwise defined, all capitalized terms used in this announcement shall have the same meanings ascribed to them in the Company's announcements dated 31 March 2021 and 23 April 2021 (the "**Announcements**") in relation to the proposed issuance of unsecured convertible notes and unlisted warrants ("**Proposed Issue**").*

1. INTRODUCTION

The Board refers to the Company's announcement on 5 May 2021 which stated that, as of 29 April 2021 ("**First Tranche**"), the Subscriber had subscribed for, and the Company had duly issued to the Subscriber, an aggregate principal amount of S$1,220,000 of Notes (Certificate Numbers 000001 to 000122) ("**Issued Notes**"), in accordance with the terms and conditions of the Subscription Agreement. In addition, 24,999,999 Warrants (Certificate Number 000001) ("**Issued Warrants**") shall be attached to the Issued Notes, based on the Warrant Exercise Price of S$0.033.

Further to the above, the Subscriber had, on 4 April 2022, exercised its rights to convert twenty seven (27) of the Issued Notes (being, Certificate Numbers 000074 to 000100) ("**Ninth Converted Notes**"). The Ninth Converted Notes, with an aggregate principal value of S$270,000, shall be converted into an aggregate of 16,875,000 Conversion Shares at the Effective Conversion Price of S$0.016 for each Conversion Share. Prior to the foregoing, seventy three (73) of the Issued Notes have been converted prior to 4 April 2022.

2. EFFECTIVE CONVERSION PRICE

The Effective Conversion Price of S$0.016 was determined based on the higher of (i) the Minimum Share Price; or (ii) the Conversion Price (rounded down to the nearest thousandth (1000^{th}) of a dollar), details as set out below:

(a) Minimum Share Price means the higher of:
  (i) S$0.015; or
  (ii) 90% of the VWAP for trades done on a Market Day immediately preceding the day on which the relevant Conversion Shares are to be issued, being 90% of S$0.0172 recorded on 30 March 2022.

(b) Conversion Price means 98% of the lowest Closing VWAP during the Pricing Period (being, a period of ten (10) Trading Days immediately preceding the date of the Conversion Notice on 4 April 2022), being 98% of S$0.0171 recorded on 14 March 2022. Upon the request of the Subscriber, the Company and the Subscriber have agreed that the Closing VWAP of S$0.0160 recorded on 7 March 2022 be excluded for the determination of the Conversion Price ("**Exclusion**"). The Company has agreed to the Exclusion as it is in the interest of the Company and its shareholders as it will result

in a higher Conversion Price, and accordingly, lesser shares in the Company of the Company to be issued.

3. OTHER INFORMATION

The Company is currently in discussion with the Lender and the Subscriber on arrangements on delivery of the Conversion Shares as well as issuance and allotment of the Conversion Shares. The Company will make further announcements to update shareholders on the Proposed Issue (including, but not limited to, the date of issuance and allotment of the Conversion Shares, and the listing and quotation of the Conversion Shares) as and when appropriate.

BY ORDER OF THE BOARD

Wijaya Lawrence
Executive Chairman and President
5 April 2022

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.